

May 13, 2024

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051.

**Scrip Code: CHALET**

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

**Scrip Code: 542399**

Dear Sir / Madam,

**Subject: Investor / Analyst Presentation in respect of the Audited Financial Results for the quarter and year ended March 31, 2024**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith a copy of the presentation prepared by the Company for the earnings call scheduled to be held i.e. on Tuesday, May 14, 2024 at 11.00 a.m. (IST), in respect of the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, which have been approved by the Board of Directors of the Company at its meeting held earlier today.

We request you to take the above information on record.

Thanking You.

Yours faithfully,

For **Chalet Hotels Limited**

**Christabelle Baptista**

**Company Secretary and Compliance Officer**

Enclosed: As above

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**Chalet Hotels Limited**



**CHALET**  
HOTELS

**INVESTOR PRESENTATION**

**Q4 FY24**



# Safe Harbor

This release has been prepared by Chalet Hotels Limited (CHL) and the information on which it has been based has been derived from sources that we believe to be reliable. Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither CHL, nor any director or employee of CHL shall in any way be responsible for the contents.

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ materially from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

Chalet Hotels Limited may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.

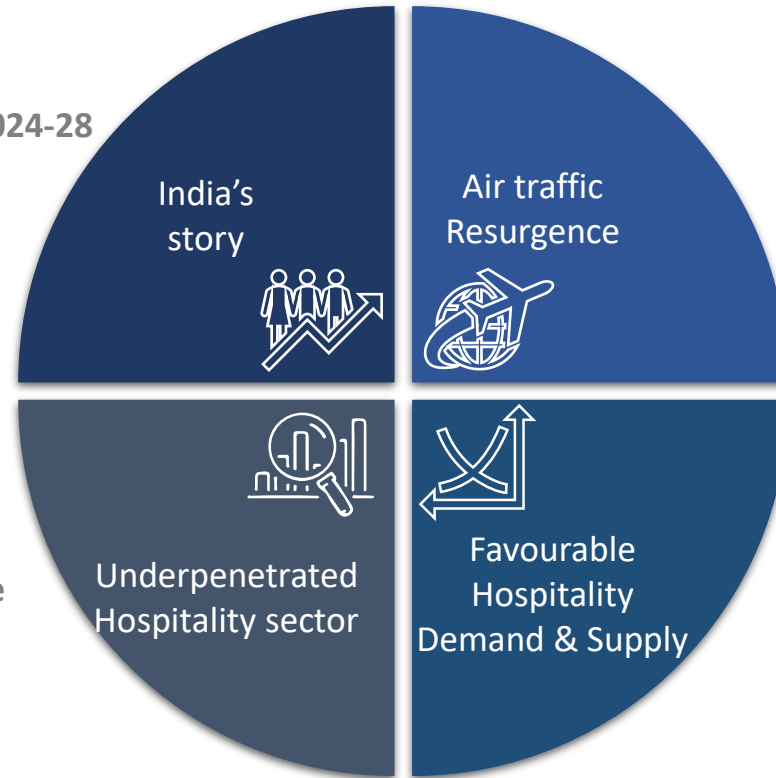
This release does not constitute a sale offer, or any invitation to subscribe for, or purchase of equity shares.



# Strong Macro story

- ✓ **6.3%** Expected GDP growth over **2024-28**
- ✓ Concerted towards tourism related infrastructure development
- ✓ Hotel sector's GDP contribution to grow **25x to US\$1 tn by 2047**

- ✓ India's metros trailing on **number of hotel Keys per msf Office Space**



- ✓ Total passenger –**14% above FY23**
- ✓ International passenger's share rising

- ✓ Pan India: **11.6% Demand vs 9% supply**
- ✓ **67% supply** from Upper Mid scale, **73% supply** in Tier II & III cities.



# Milestones achieved during the year



## Business Performance

### Best Q4 & Fiscal ever

- ✓ Revenue Rs. **4.2** bn & Rs. **14.4** bn
- ✓ EBITDA Rs. **1.9** bn & Rs. **6.0** bn
- ✓ PAT Rs. **0.8** bn & Rs. **2.8** bn

**Koramangala Sales on track**



## Portfolio Expansion

### 418 keys added

- **New launch** - 168 keys **All women run**
- **Acquisition** – 158 keys, **Resort, NCR**
- **Capacity addition** – 92 rooms

**1.2 msf**  
commercial space added



## ESG Wins

### 3 msf green footprint

### DJSI Score of 57

Placed 8th in the world amongst  
*category hotels, resorts & cruise lines*

Certified **Great Place to work**  
for 5<sup>th</sup> time in a row

**22%** Women employees  
as % of workforce in FY24, up from  
17% over last year

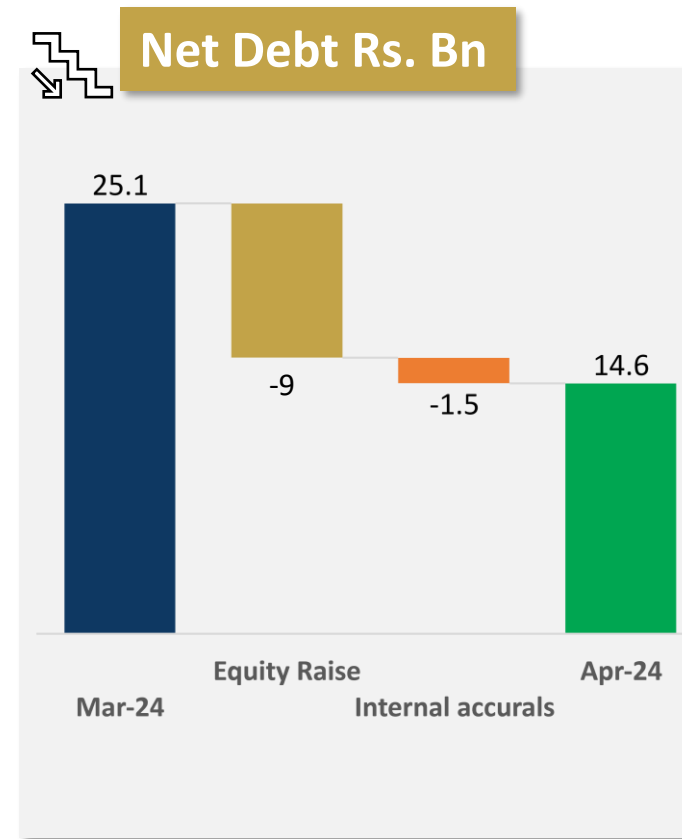


# Strong Balance Sheet

Successfully raised Rs. 10 Bn





QIP concluded on April 03<sup>rd</sup> 2024

- Funds utilized for paring down debt – Rs. 9 Bn
- General corporate purposes & issue expenses – Rs. 1 Bn



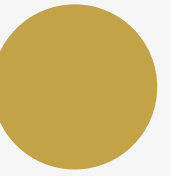


# Portfolio trajectory

	March 2023	March 2024	FY27*
 Hotels	8	10	12
 Keys	2,634	3,052	3,917
 Brands	10	11	13
 Msf commercial	1.2	2.4	3.3

\*Does not take into account future M&A opportunities that may arise

# Q4FY24 OPERATIONAL HIGHLIGHTS





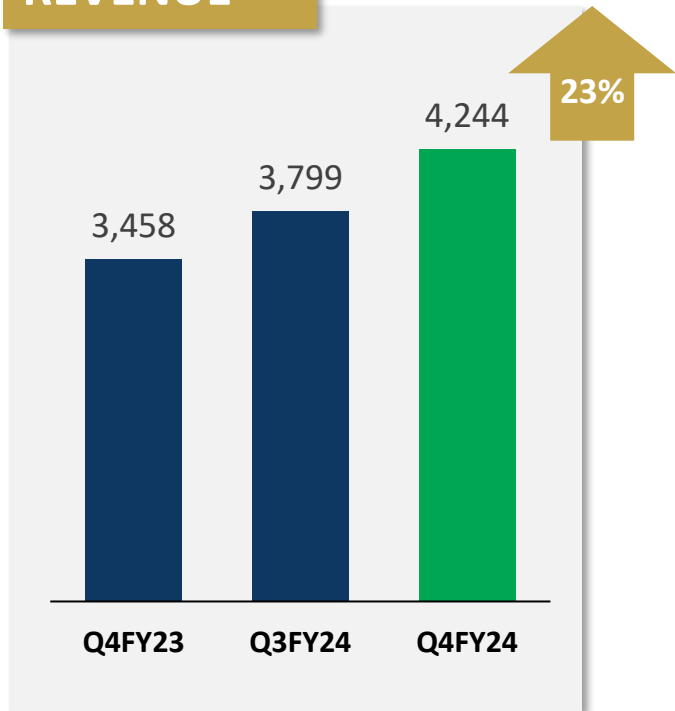


# Consolidated Performance Highlights

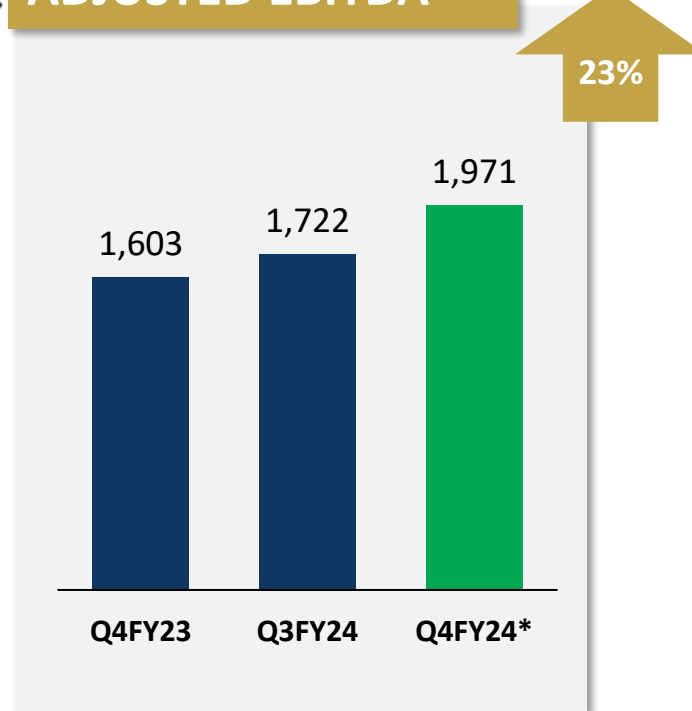
## Best quarter ever – Highest Revenue, EBITDA & PAT



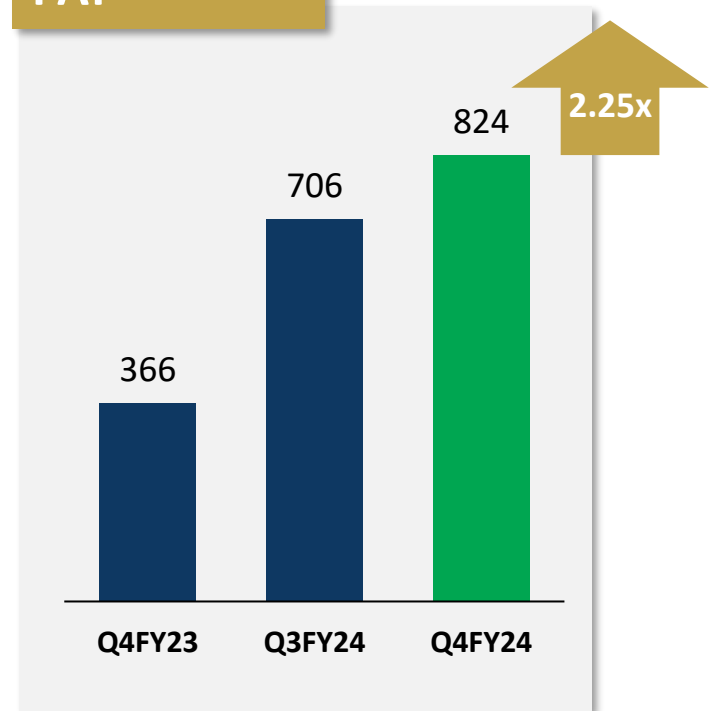
### REVENUE



### ADJUSTED EBITDA



### PAT



In Rs. Mn.

\*Q4FY24 EBITDA Adjusted towards one-time expenses of Rs. 81 mn towards Dukes Decapitalisation, Acquisition cost of Aravali Resort, along with unusable stock Bangalore Residential

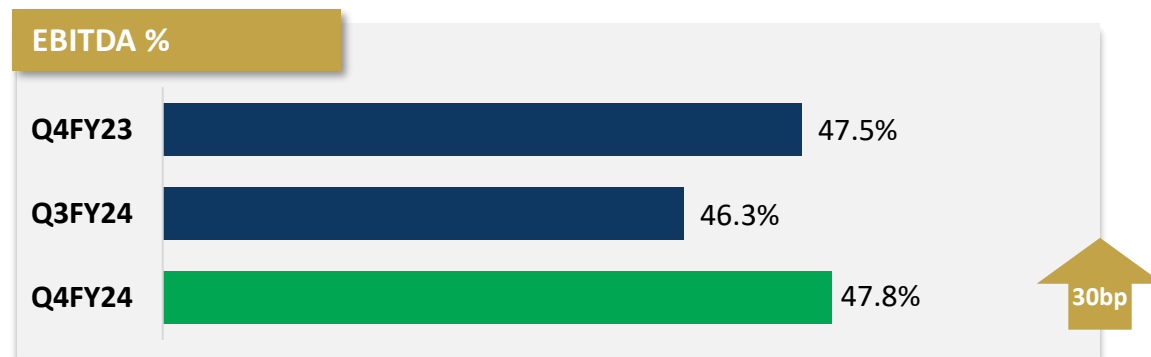
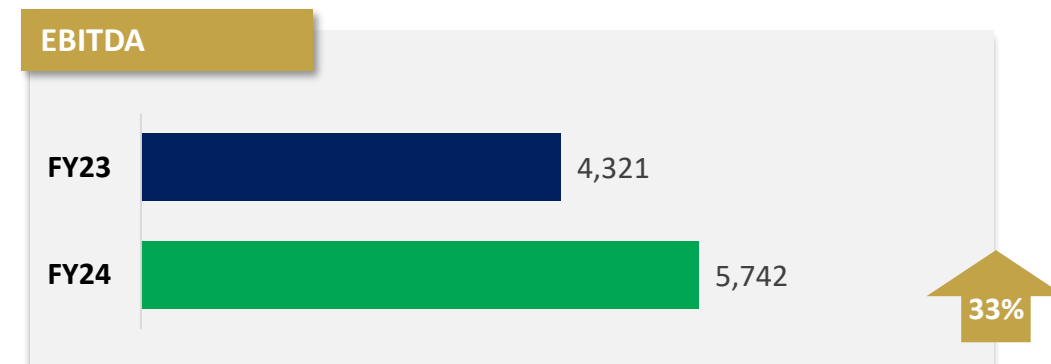
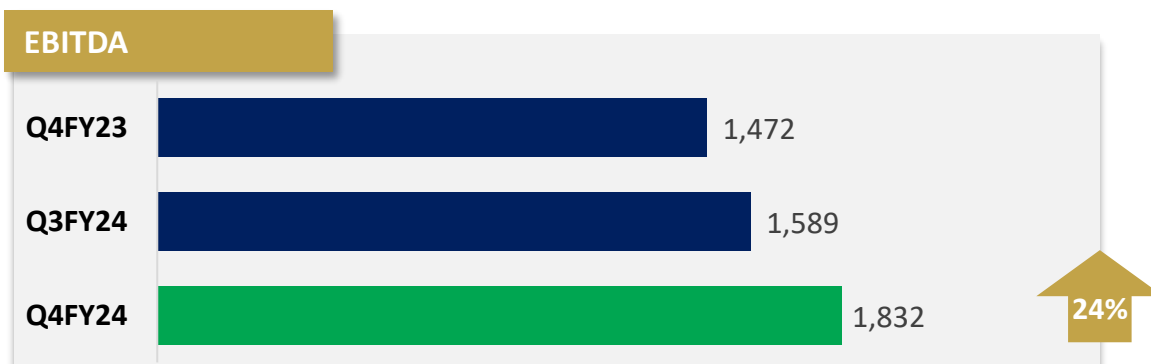
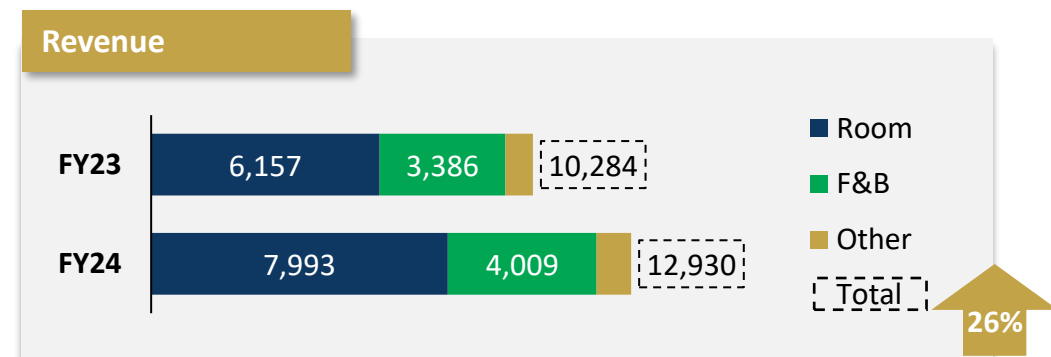
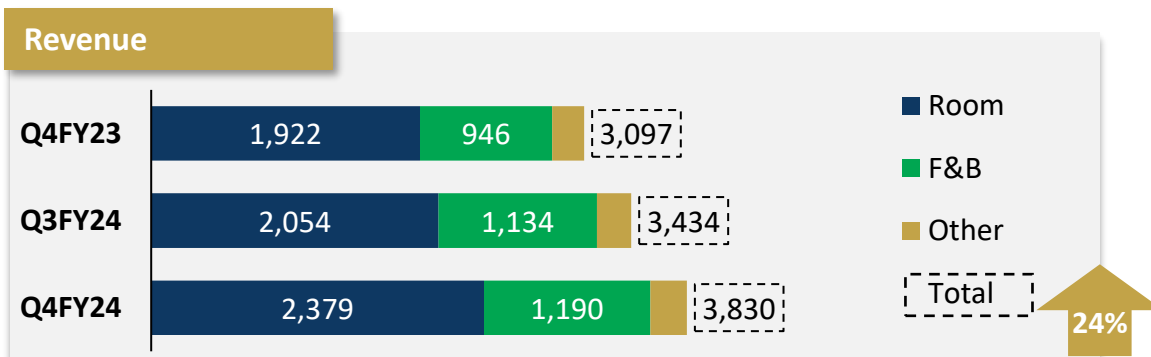


YoY



# Hospitality: Best Q4 & Fiscal

In Rs. Mn.





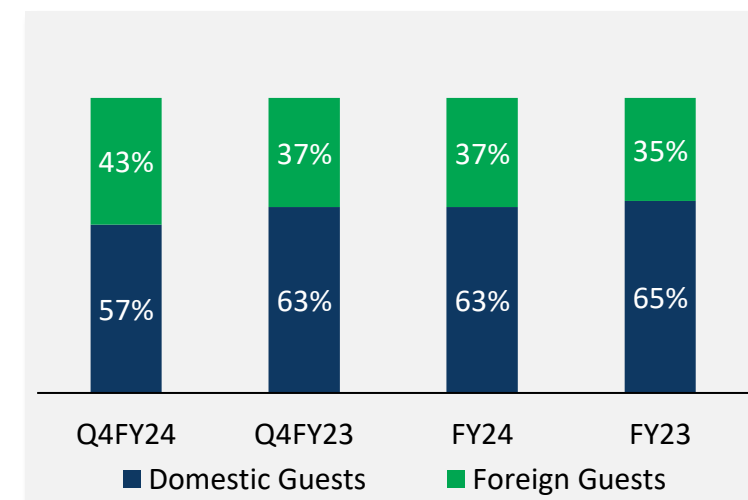
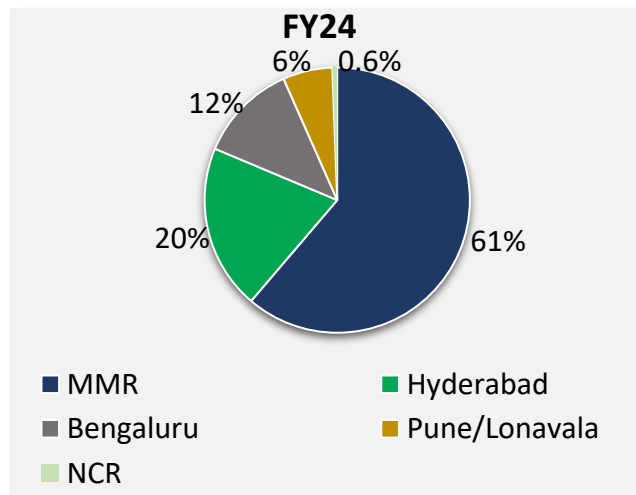
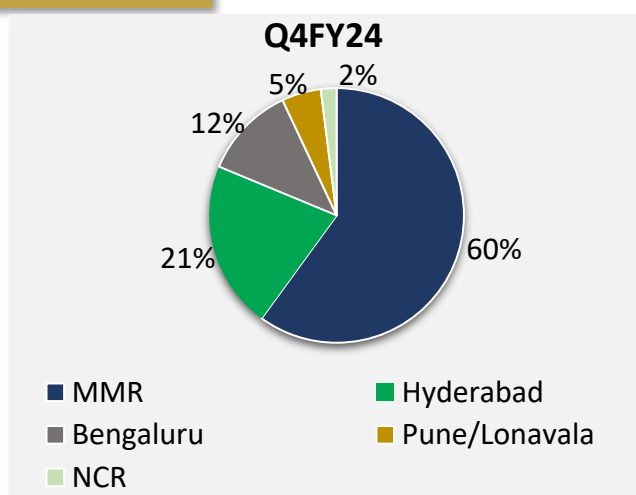
# Hospitality: Key Metrics

Same store  
Q4FY24 ADR  
at Rs. 12,159  
up by 8%

	Q4FY24	Q4FY23	YoY%	FY24	FY23	YoY%
<b>ADR (Rs.)</b>						
MMR	12,173	11,976	2%	11,121	9,741	14%
Others*	11,474	10,228	12%	10,188	8,277	23%
<b>Combined</b>	<b>11,862</b>	<b>11,304</b>	<b>5%</b>	<b>10,718</b>	<b>9,169</b>	<b>17%</b>
<b>Occupancy (%)</b>						
MMR	81%	77%	4 pp	77%	74%	3 pp
Others*	70%	70%	1 pp	68%	69%	-1 pp
<b>Combined</b>	<b>76%</b>	<b>74%</b>	<b>2 pp</b>	<b>73%</b>	<b>72%</b>	<b>1 bp</b>
<b>RevPAR (Rs.)</b>						
MMR	9,815	9,208	7%	8,513	7,211	18%
Others*	8,079	7,136	13%	6,915	5,724	21%
<b>Combined</b>	<b>8,984</b>	<b>8,363</b>	<b>7%</b>	<b>7,776</b>	<b>6,605</b>	<b>18%</b>

MMR: Mumbai Metropolitan Region; NCR: National Capital Region

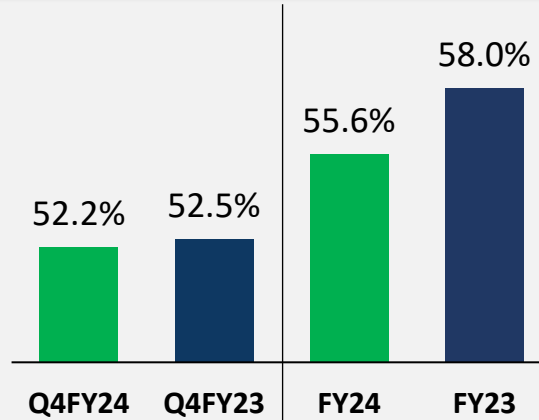
## Revenue Mix



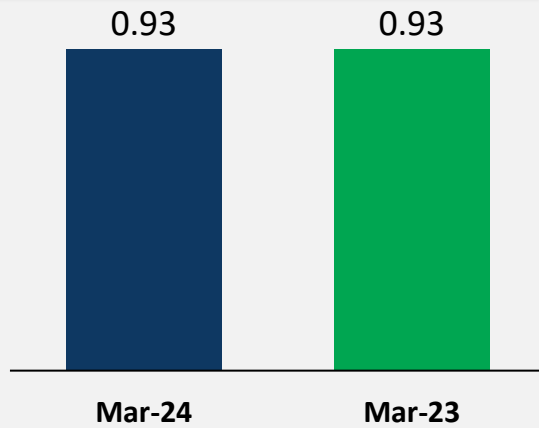


# Hospitality: Enhanced Efficiencies

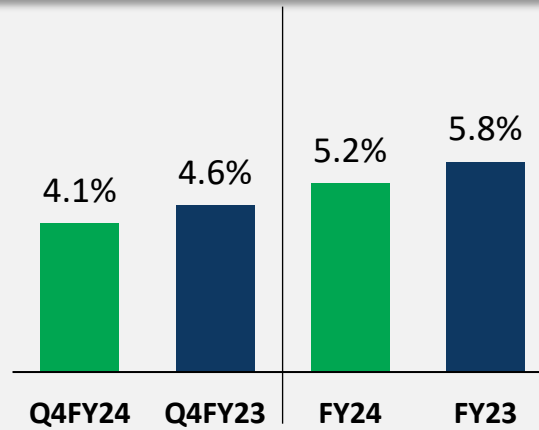
### Total expenses % of Revenue



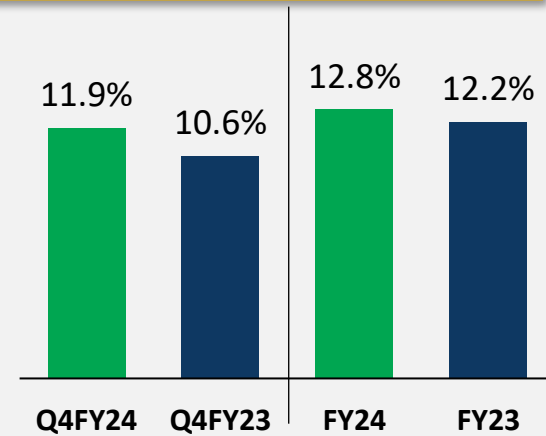
### Staff to room ratio\*



### Utilities % of Revenue



### Payroll Costs % of Revenue

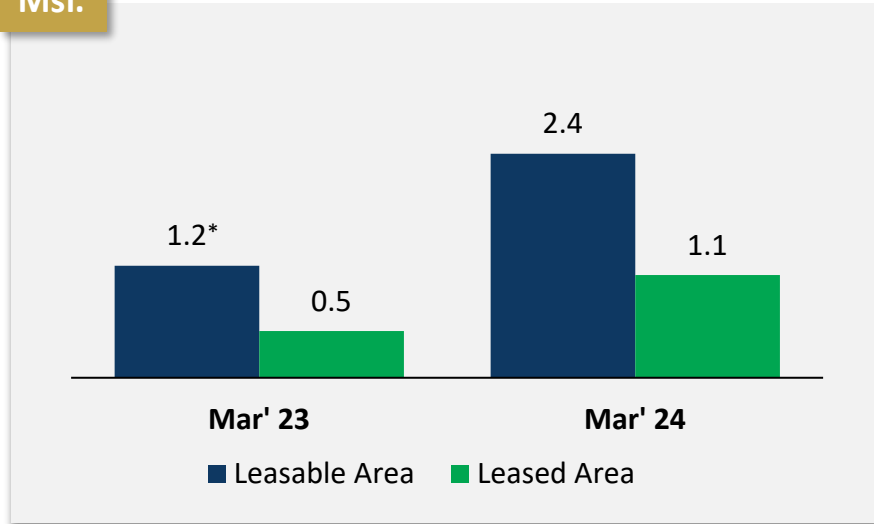


\*Includes full time and contractual employee



# Rental/Annuity: Performance Highlights

Msf.



\* Leasing for 0.7 mn CIGNUS Whitefield Bengaluru started in Q4FY23

(Rs. Mn.)	Q4FY24	FY24	FY23
Total Revenue	354	1,241	1,000
EBITDA	272	988	838
EBITDA%	77%	80%	84%

New towers under leasing



**CIGNUS Powai® Tower I**  
0.9 Mn Sq. ft.



**CIGNUS Whitefield Bengaluru®**  
Tower I – 0.7 Mn Sq. ft.  
Tower II – 0.3 Mn Sq. ft.



# Profit & Loss Statement

Particulars (in Rs. Mn)	Q4FY24	Q3FY24	QoQ%	Q4FY23	YoY%	FY24	FY23	YoY%
<b>Total Income</b>	<b>4,244</b>	<b>3,799</b>	<b>12%</b>	<b>3,458</b>	<b>23%</b>	<b>14,370</b>	<b>11,780</b>	<b>22%</b>
Total Expenditure	2,354	2,077	13%	1,855	27%	8,327	6,757	23%
<b>EBITDA</b>	<b>1,890</b>	<b>1,722</b>	<b>10%</b>	<b>1,603</b>	<b>18%</b>	<b>6,044</b>	<b>5,023</b>	<b>20%</b>
<i>Margin %</i>	<i>44.5%</i>	<i>45.3%</i>	<i>-80 bps</i>	<i>46.4%</i>	<i>-180 bps</i>	<i>42.1%</i>	<i>42.6%</i>	<i>-50 bps</i>
<b>Adjusted EBITDA</b>	<b>1,971<sup>1</sup></b>	<b>1,722</b>	<b>14%</b>	<b>1,603</b>	<b>23%</b>	<b>6,294<sup>2</sup></b>	<b>4,760<sup>3</sup></b>	<b>32%</b>
<i>Adjusted Margin %</i>	<i>46.4%</i>	<i>45.3%</i>	<i>110 bps</i>	<i>46.4%</i>	<i>10 bps</i>	<i>43.8%</i>	<i>41.3%</i>	<i>250 bps</i>
Depreciation and Amortisation	371	353	5%	298	24%	1,384	1,173	18%
Finance costs	529	482	10%	405	30%	1,967	1,545	27%
Exceptional items (expense)/income	-	-	-	-184		-	423	-
<b>Profit/ (Loss) before income tax</b>	<b>990</b>	<b>887</b>	<b>12%</b>	<b>715</b>	<b>39%</b>	<b>2,694</b>	<b>2,728</b>	<b>-1%</b>
Tax Expense	166	180		348		-88	895	-
<b>Profit / (Loss) for the year</b>	<b>824</b>	<b>706</b>	<b>17%</b>	<b>366</b>	<b>125%</b>	<b>2,782</b>	<b>1,833</b>	<b>52%</b>
Other comprehensive (expense)/income	-4.4	-1.3		-4.9		-8.4	-5	-
<b>Total Comprehensive Income</b>	<b>820</b>	<b>705</b>	<b>16%</b>	<b>361</b>	<b>127%</b>	<b>2,773</b>	<b>1,828</b>	<b>52%</b>
<b>EPS (Rs.)</b>	<b>*4.01</b>	<b>*3.44</b>		<b>*1.79</b>		<b>13.54</b>	<b>8.94</b>	-

\*Not annualized

1 Q4FY24 EBITDA Adjusted towards one-time expenses of Rs. 81 mn towards Dukes Decapitalisation, Acquisition cost of Aravali, along with unusable stock Bangalore Residential

2 FY24 Adjusted for Rs. 250 Mn towards GST Payments, Westin Hitec pre-operating expenses, Dukes Decapitalisation, Acquisition cost of Aravali Resort, along with unusable stock of Bangalore Residential

3 FY23 Adjusted gain towards estimated cash outflows for redemption of 0% NCRPS : Koramangala Project.



# Leverage Position

in Rs. Mn	30 Apr 24	Mar-24	Mar-23	Mar-19	Mar-18
Allocable to operating assets		11,486	11,768	13,572	23,323
Allocable to under-construction/to be operationalized assets		~13,600	~12,600	~900	~3,700
<b>Net Debt</b>	<b>14,561</b>	<b>25,086</b>	<b>24,368</b>	<b>14,472</b>	<b>27,023</b>
<b>Strategic Investments*</b>		6,596	5,985	656	1,100
<b>EBITDA YTD</b>		6,044	5,023	3,668	3,005
<b>Interest Rate (%)</b>		8.87	8.75	9.4	8.4

Capital productivity  
Optimal leverage

Consistent Investments

Post QIP

Note: Net debt does not include preference shares and intercorporate deposits

\*Includes Capital expenditure and strategic acquisitions

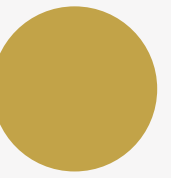


# Consolidated Balance Sheet

Particulars (in Rs. Mn)	Mar 24	Mar 23
Fixed Assets	24,464	21,000
Investment Properties	8,027	7,895
Capital Work in Progress (Inc Investment Property under construction)	10,789	9,557
Right of use asset	460	525
Goodwill	686	537
Other Non-Current assets	4,248	2,750
Cash and Cash Equivalents	1,323	1,220
Other Current Assets	7,498	5,824
<b>TOTAL ASSETS</b>	<b>57,495</b>	<b>49,308</b>
<b>Total Equity</b>	<b>18,509</b>	<b>15,415</b>
<b>Total Gross Debt</b>	<b>26,855</b>	<b>25,696</b>
Preference Capital	2,003	1,859
Loan from related party	645	383
Lease liabilities	549	591
Other Non-Current Liabilities	814	492
Current Liabilities	8,120	4,872
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,495</b>	<b>49,308</b>



# PROJECT UPDATES



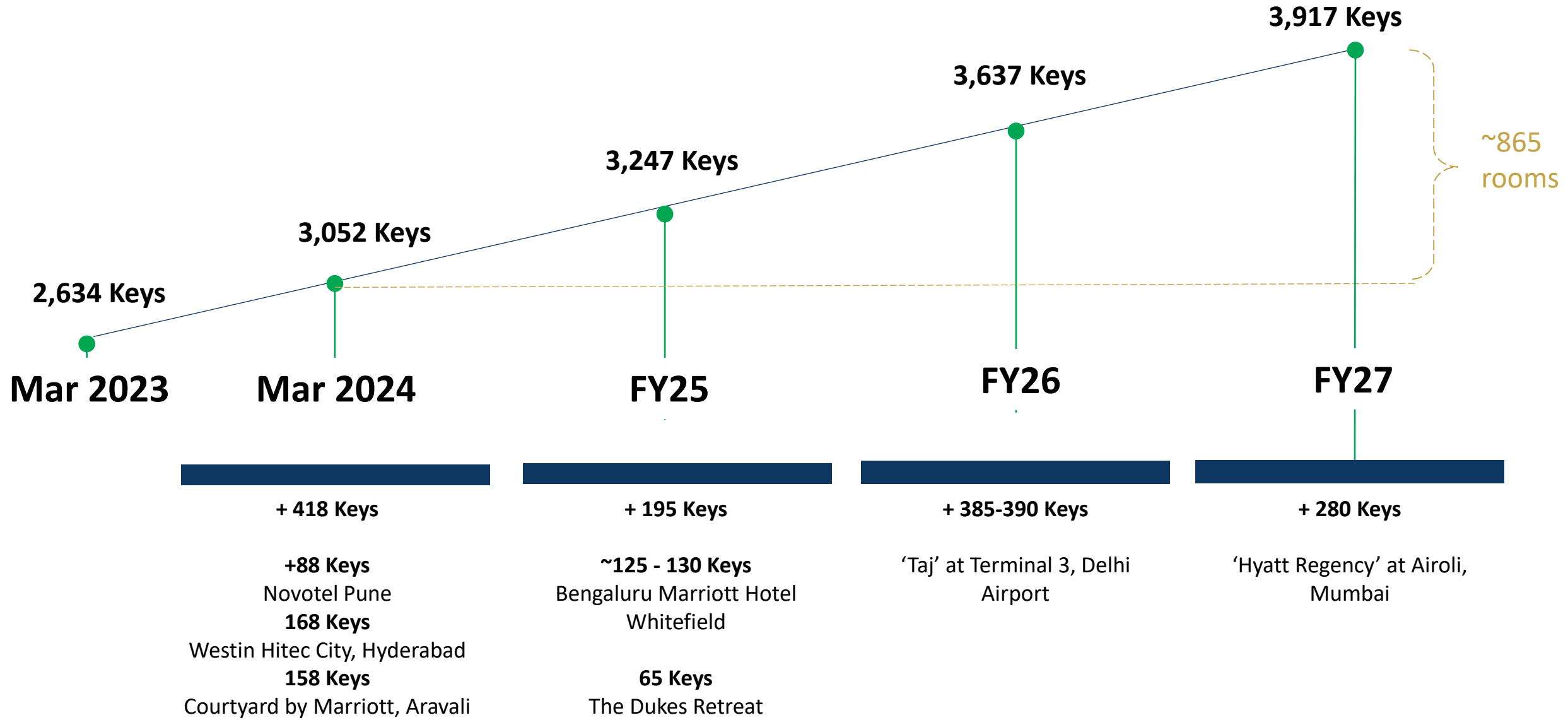


# Strong Pipeline

	New Rooms/ Leasable area	Location	Completion update
The Dukes Retreat Renovation & Expansion Existing rooms – 80	65 New	Lonavala	Q3 FY25
Bengaluru Marriott Hotel Whitefield Expansion Existing rooms – 391	125-130 rooms	Bengaluru	FY25
Taj at Delhi International Airport	385-390 rooms	New Delhi	FY26
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	FY27
CIGNUS Powai® Tower II	0.9 msf	Mumbai	FY27

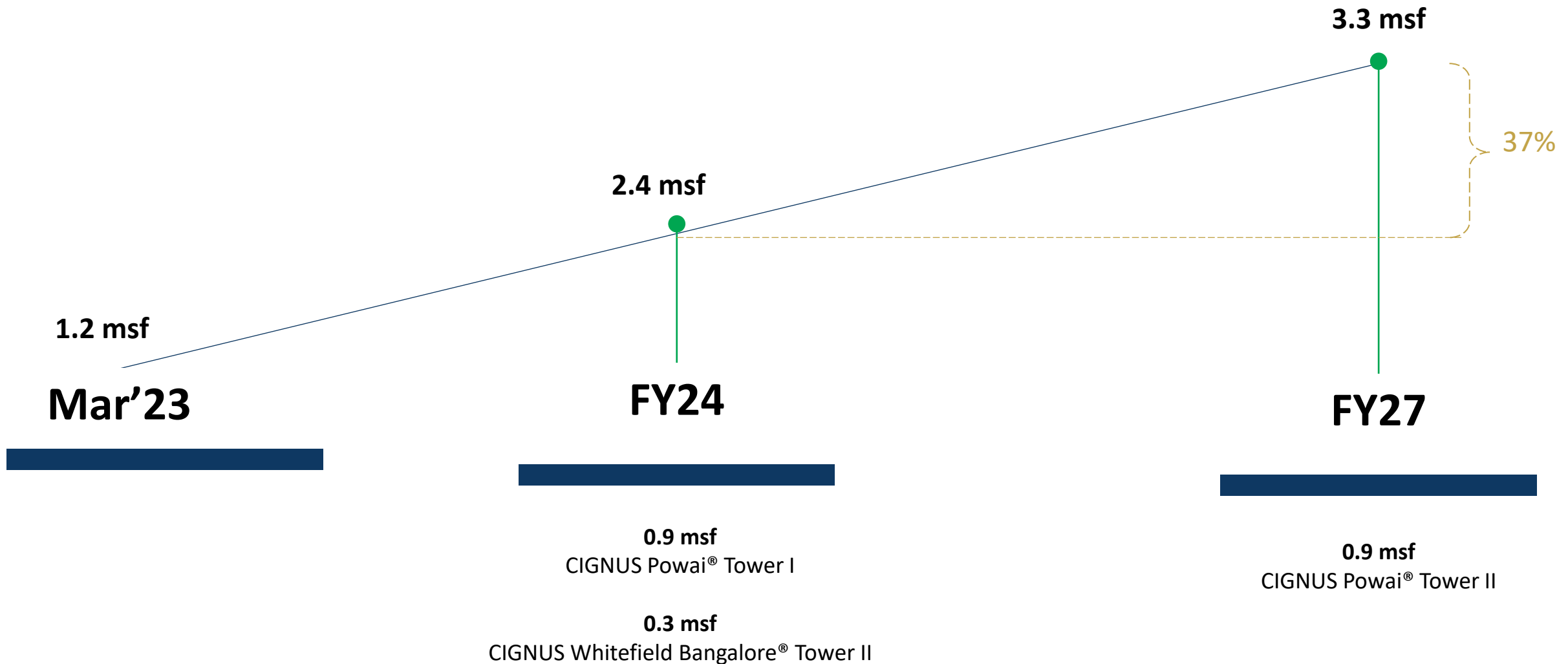


# Hospitality Pipeline





# Rental/Annuity: Growth and Announced pipeline



Focus on maximizing development potential and creating an additional diversified revenue stream



# Real-estate Development in Bengaluru



As of Mar'24	(Msf)	No. of Units	Avg sales price (psf)
<b>Residential (A+B)</b>	<b>0.85</b>	<b>321</b>	
<b>Sold in FY24</b>	<b>0.29</b>	<b>121</b>	<b>18,839</b>
Total sales till date (A)	0.57	204	
Unsold (B)	0.29	117	
<b>Commercial</b>	<b>0.15</b>		



**9**

Residential Towers close to completion  
*10 Floors each*

**2**

New Residential Towers  
*11 Floors each*

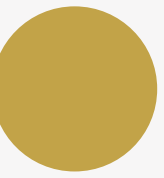
**Rs. 3,196 Mn**

Receivables (March 2024)  
*For existing sales*

**1**

Commercial Tower  
*For Strata Sale*

**OC received for 9 towers; Strong sales pick up**



# ABOUT CHALET



# Hospitality: Existing Portfolio

3,052  
Operational  
Keys

MUMBAI



JW Marriott Mumbai Sahar  
588 Keys



The Westin Mumbai Powai Lake  
604 Keys



Lakeside Chalet, Mumbai -  
Marriott Executive Apartments  
173 Keys



Four Points By Sheraton Navi  
Mumbai, Vashi  
152 Keys

PUNE



Novotel Pune Nagar Road 311 Keys  
*(Including 88 rooms added in Oct 23)*

LONAVALA



The Dukes Retreat, Lonavala - 80 Keys  
*(Pipeline - 65 Keys)*

NCR



Courtyard by Marriot Aravali Resort, NCR - 158 Keys  
*(~6 acres available for capacity addition)*

HYDERABAD



The Westin Hyderabad Mindspace  
427 Keys



The Westin Hyderabad HITEC City  
168 Keys

BENGALURU



Bengaluru Marriott Hotel Whitefield - 391 Keys  
*(Pipeline ~ 125 - 130 Keys)*



# Rental/Annuity: Existing Portfolio

## MUMBAI



**The Orb - Retail & Office Tower**  
0.5 Mn Sq. ft.



**CIGNUS Powai® Tower I**  
0.9 Mn Sq. ft.

*Leasing commenced,  
handover soon to start*

## BENGALURU



**CIGNUS Whitefield Bangalore® Tower I**  
0.7 Mn Sq. ft.

**CIGNUS Whitefield Bangalore® Tower II**  
0.3 msf





# Our Sustainability story



## DJSI SCORE

Corporate Sustainability Assessment

**57**

Placed **8<sup>th</sup>** in the world among category hotels, resorts and cruise line



## ENERGY MANAGEMENT

**65%**

Renewable energy  
FY24



## WATER & WASTE MANAGEMENT

Wet waste treated through  
Organic Waste Composters

Recycling of wastewater

Rainwater harvesting system



## E Mobility

**100%**

Operational assets have EV charging stations<sup>^</sup>

2 properties have **100%** fleet as EVs

<sup>^</sup>The Dukes Retreat is under renovation



## DIVERSITY AND INCLUSION

**22%**

**Women in workforce** as on

31 March 2024

From 17% in March 2023



## CSR

**75 PWDs & 55 Youth** trained under 'Skill Development Initiative' with Pankh Women trained under 'TRRAINHer Ascent'

Supported 'School Upgradation' at NV Chinmaya Vidyalaya, Maharashtra



## STRONG GOVERNANCE

**57%**

**Independent directors**



## GREEN BUILDINGS

**5** USGBC LEED Gold certified properties

The Westin Hyderabad HITEC City & CIGNUS Bangalore now certified



# Climate Change Actions

*Company has signed up for all the three initiatives of The Climate Group*



The Company sourced 65% of its electricity from renewable sources till December 2023 to facilitate the commitment of moving to 100% renewable energy by FY 2030-31.



The Company is strategically investing in technology and IoT-enabled solutions.



All our operational assets are equipped with EV charging points accessible to both employees and visitors. Properties have 100% fleet as EVs

*Chalet Hotels is a signatory to the 'G20 Business Letter' urging G20 governments to commit to clear, 1.5°C-aligned roadmaps.*

*Chalet Hotels is a member of CII-IBBI that develops and provides inputs on the interface of industry with biodiversity conservation and sustainable management of ecosystem services.*



# Profit & Loss Statement – 5 Year trend

Particulars (Consolidated) (in Rs. Mn)	FY24	FY23	FY22	FY21	FY20	FY19
<b>ADR</b>	<b>10,718</b>	<b>9,169</b>	<b>4,576</b>	<b>4,040</b>	<b>8,482</b>	<b>8,210</b>
<b>Occupancy</b>	<b>73%</b>	<b>72%</b>	<b>51%</b>	<b>30%</b>	<b>71%</b>	<b>77%</b>
<b>RevPAR</b>	<b>7,776</b>	<b>6,605</b>	<b>2,355</b>	<b>1,214</b>	<b>6,022</b>	<b>6,283</b>
<b>Total Income</b>	<b>14,370</b>	<b>11,780</b>	<b>5,297</b>	<b>3,075</b>	<b>10,087</b>	<b>10,348</b>
Total Expenditure	8,327	6,757	4,093	2,785	6,380	6,680
<b>EBITDA from continued operations</b>	<b>6,044</b>	<b>5,023</b>	<b>1,204</b>	<b>290</b>	<b>3,708</b>	<b>3,668</b>
<i>Margin%</i>	<i>42%</i>	<i>43%</i>	<i>23%</i>	<i>9%</i>	<i>37%</i>	<i>36%</i>
<b>Adjusted EBITDA from continued operations</b>	<b>6,294<sup>1</sup></b>	<b>4,760<sup>2</sup></b>	<b>1,099</b>	<b>325</b>	<b>3,708</b>	<b>3,668</b>
<i>Adjusted Margin%</i>	<i>44%</i>	<i>41%</i>	<i>22%</i>	<i>11%</i>	<i>37%</i>	<i>36%</i>
<b>Profit/ (Loss) before income tax</b>	<b>2,694</b>	<b>2,728</b>	<b>-1,534</b>	<b>-2,446</b>	<b>1,008</b>	<b>-183</b>
Tax Expense	-88	895	-720	-1,092	12	-107
<b>Profit/(Loss) for the year</b>	<b>2,782</b>	<b>1,833</b>	<b>-815</b>	<b>-1,391</b>	<b>996</b>	<b>-76</b>
Other comprehensive (expense)/income	-8.4	-4.64	1.50	0.28	-11	-8
Total comprehensive Income	2,773	1,828	-813	-1,391	985	-84
<b>EPS (Rs.)</b>	<b>13.54</b>	<b>8.94</b>	<b>-3.98</b>	<b>-6.78</b>	<b>5.01</b>	<b>-0.43</b>

<sup>1</sup> FY24 Adjusted for Rs. 250 Mn towards GST Payments, Westin Hitec pre-operating expenses, Dukes Decapitalisation , Acquisition cost of Aravali Resort, along with unusable stock of Bangalore Residential

<sup>2</sup> FY23 Adjusted gain in the estimated cash outflows for redemption of 0% NCRPS : Koramangala Project.

Notes on earlier years are part of respective year's presentations



# Balance Sheet – 5 Year trend

Particulars (in Rs. Mn)	FY24	FY23	FY22	FY21	FY20	FY19
<b>Inventory</b>						
Hotels	10	8	7	7	7	6
Rooms	3,052	2,634	2,554	2,554	2,554	2,311
Capital Employed	38,368	38,531	35,821	32,276	32,816	28,348
Investments <sup>#</sup>	6,596	5,985	3,489	1,433	3,277	656
Net Worth	18,509	15,415	13,410	14,329	15,492	14,469
Net Debt (Excl. Pref Capital & ICD from Promoters)	25,086	24,368	22,338	18,711	16,570	14,472
Debt to Equity Ratio	1.45	1.67	1.76	1.4	1.2	1.0
Cost of Debt	8.9%	8.8%	7.5%	8.0%	9.2%	9.4%
Cash Flow from operations	6,894	4,769	622	602	2,564	3,603

# Investments includes Capital expenditure and strategic acquisitions



# Thank You



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